

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

RETURNABLE: 6/4/12
TIME: 9:55 a.m.

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In re:

Christopher D. Savoury and
Sherri Savoury,

CASE NO. 12-22576-rdd
CHAPTER 13

Debtors.

-----X

OBJECTION TO CONFIRMATION

TO: THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE:

The objection of OceanFirst Bank ("OceanFirst"), by its attorneys, Stagg, Terenzi, Confusione & Wabnik, LLP, respectfully sets forth and represents:

I. BACKGROUND

1. OceanFirst is the holder, by assignment, of a Note executed by Christopher D. Savoury and Mortgage issued by both Christopher D. Savoury and Sherri L. Savoury (the "Debtors") in the amount of \$570,000.00 dated August 22, 2006. To secure the obligation under the Note the Debtors gave OceanFirst a mortgage on the real property known as 44 Thiells Mount Ivy Road, Pomona, New York 10970 (the "Premises"). A copy of the Note, Mortgage and Assignment are annexed hereto as Exhibit "A".

2. Pursuant to the terms of the Note, Christopher D. Savoury is required to tender mortgage payments to OceanFirst.

3. On March 20, 2012, the Debtors filed a voluntary petition for relief under Chapter 13 of the Bankruptcy Code under Bankruptcy Number 12-22576-rdd. Jeffrey L. Sapir, Esq. is the duly appointed and qualified Trustee in this Chapter 13 case.

4. OceanFirst filed a proof of claim dated May 29, 2012 in the amount of \$676,162.06 which includes \$110,568.65 in pre-petition arrears. A copy of the proof of claim is annexed hereto as Exhibit "B".

5. The Chapter 13 plan filed in the above-captioned case however, only proposes to pay OceanFirst the sum of \$56,000.00 (Disputed), leaving a deficiency of \$54,568.65. Clearly, the sum the Debtors propose to pay through their Chapter 13 plan is insufficient to cure the pre-petition arrears due OceanFirst. A copy of the Debtors' plan is annexed hereto as Exhibit "C".

II. THE OBJECTION

6. Accordingly, based on the foregoing, OceanFirst objects to confirmation of the above-captioned Debtors' Chapter 13 Plan because the proposed plan is clearly insufficient to cure the pre-petition arrears due OceanFirst.

7. Pursuant to §§1322(b)(2) and (b)(5) of the Bankruptcy Code, the Chapter 13 plan of reorganization must cure a default owed to a creditor that holds a claim secured by the Debtors' principal residence. Since the Premises is the Debtors' principal residence and the proposed plan does not cure the default under the Note, OceanFirst objects to confirmation of the plan.

8. Moreover, the Debtors' plan proposes to hold monthly post-petition payment to OceanFirst in escrow pending determination of OceanFirst's standing. OceanFirst has attached a copy of the Note, Mortgage and Assignment as Exhibit "A" hereto and thus, there is no basis to question OceanFirst's standing. Accordingly, OceanFirst requests that the Court direct the Debtors to timely pay all post-petition payments directly to OceanFirst.

WHEREFORE, OceanFirst objects to the confirmation of the Chapter 13 Plan submitted by the above named Debtors and respectfully requests that the court (a) decline to confirm Debtors' plan, or in the alternative (b) direct the Debtors to amend the Plan in accordance with OceanFirst's filed proof of claim, or (c) dismiss the Debtors' Chapter 13 petition together with such other relief as this Court deems just and proper.

Dated: Garden City, New York

May 29, 2012

STAGG, TERENZI, CONFUSIONE & WABNIK, LLP
Attorneys for OceanFirst Bank
401 Franklin Avenue
Garden City, New York 11530

By: \s\ Cara M. Goldstein
Cara M. Goldstein, Esq.

TO: Christopher D. Savoury
Debtor
44 Theills Mt. Ivy Road
Pomona, New York 10970

Sherri Savoury
Debtor
44 Theills Mt. Ivy Road
Pomona, New York 10970

Linda M. Tirelli, Esq.
Attorney for Debtors
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One North Lexington Avenue, 11th Floor
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Jeffrey L. Sapir, Esq.
Chapter 13 Trustee
399 Knollwood Road, Suite 102
White Plains, New York 10603

United States Trustee
33 Whitehall Street, 21st Floor
New York, New York 10004

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8 Thurlow Terrace
Albany, New York 12203

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STATE OF NEW YORK)
SS:
COUNTY OF NASSAU)

I, Wendy Cavanagh, being duly sworn, say: I am not a party to this action, am over 18 years of age and residing in Hauppauge, New York.

On May 29, 2012, I served the within **Objection to Confirmation** by depositing a true copy thereof enclosed in a post-paid wrapper in an official depository under the exclusive care and custody of the U.S. Postal Service within New York State, addressed to each of the persons set forth below at the last known address set forth after each name:

TO: Christopher D. Savoury
Debtor
44 Theills Mt. Ivy Road
Pomona, New York 10970

Sherri Savoury
Debtor
44 Theills Mt. Ivy Road
Pomona, New York 10970

Linda M. Tirelli, Esq.
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Jeffrey L. Sapir, Esq.
Chapter 13 Trustee
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Martin A. Mooney, Esq.
Deily, Mooney & Glastetter, LLP
8 Thurlow Terrace
Albany, New York 12203

\s\ Wendy Cavanagh
Wendy Cavanagh

SWORN TO BEFORE ME THIS
29th day of May 2012

\s\ Cara M. Goldstein
Notary Public
Cara M. Goldstein
Notary Public, State of New York
No. 02G04996119
Qualified in Nassau County
Commission Expires May 11, 2014